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Manufactured Home Financing in 1982

32nd annual survey

Manufactured Housing Institute
1745 JEFFERSON DAVIS HIGHWAY, ARLINGTON, VA 22202

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Tabulation and analysis by Jon Whitney Associates, Inc.

Questions regarding this annual survey should be directed to William J. Owens, Vice President, Finance, MHI.

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Manufactured Housing Institute

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May 27, 1983

The Manufactured Housing Institute, under the direction of its finance committee, is pleased to provide you with the 32nd Annual Survey of Consumer Financing for Manufactured Homes.

The purpose of this study is to provide financial institutions with information about the size of the market for manufactured home financing, the distribution of that market, and the experiences of lenders who are active in the industry. The survey findings serve as a valuable guide to both new and established manufactured home lenders. The information is particularly vital in today's financial market with lenders looking to find profitable loans with shorter maturities.

The manufactured housing industry delivered in excess of 238,800 homes to consumers in 1982. This represented a decrease of only 0.6 percent from the previous year despite high interest rates, record high unemployment and the prolonged recession. At an estimated average price of $19,600, the 1982 sales volume totalled just under $4.7 billion at the retail level. All of the manufactured homes are built to the construction standards established and enforced by the U.S. Department of Housing and Urban Development (HUD). Every manufactured home that is sold in the United States must have a seal which certifies that it has been approved by third party inspectors and meets the established HUD standards. These standards have encouraged the recent implementation of Section 203(b) of the FHA Title II program which provides 30 year financing terms with loan limits ranging as high as $90,000.

Our 1982 annual survey reported 474 financial institutions, representing 5,716 operating locations, with a total of 1,126,851 manufactured home accounts for a total value of slightly more than $19.74 billion.

The manufactured housing industry will need continued support from the lending community in order to meet the growing demand for our product. We hope that this report will encourage your participation in this important segment of the U.S. housing market.

William J. Owens
Vice President, Finance

SURVEY BACKGROUND

The sample for the 32nd Annual Survey of Manufactured Home Financing was updated this year based on a list of active lenders submitted by the state manufactured housing associations and by the largest manufacturers in the industry. Duplicated names were eliminated resulting in an updated mailing of approximately 3,500 financial institutions identified as recently having provided financing for the manufactured housing industry.

The questionnaires for the 32nd Annual Survey for the year ending December 31, 1982, were sent out during the first week of January, 1983 and a second mailing went out four weeks later to those in the sample who did not reply to the first mailing. Subsequent contacts were made by telephone with a limited number of key lenders.

There were 481 financial institutions who responded to the survey including 7 lenders who will start financing in 1983. Completed responses were received from 474 financial institutions who reported manufactured home outstandings in their consumer loan portfolio including 309 commercial banks, 109 savings and loan associations, 25 finance companies, 14 mortgage bankers, 15 service companies and 2 credit unions.

The 474 financial institutions reported 1,126,851 manufactured home loans outstanding including 189,256 loans made in 1982. This represents approximately 67 percent of the estimated 283,000 loans made in 1982 for new and existing manufactured homes. These estimates are based on 238,820 manufactured homes produced and shipped for sale to consumers in 1982. From data obtained from the National Housing Index division of Jon Whitney Associates, Inc., we calculate that 85 percent of the new homes purchased are financed. This means that approximately 203,000 new manufactured homes were financed in 1982. The National Housing Index calculates that 53,500 existing manufactured homes were sold through dealers in 1982. Applying a 75 percent financing factor to this produces approximately 40,000 existing homes that were financed. Further, we estimate that another 40,000 existing manufactured homes were financed in 1982 through private sales. This may be understated.

The 474 financial institutions in this survey reported $19.738 billion in manufactured home gross volume outstandings. This is 5.2 percent higher than the Federal Reserve estimate of $18.768 billion for manufactured home consumer installment credit outstanding as of December 31, 1982. It should be noted that there is a significant difference in the loan amounts by type of financial institution. This may be explained in that the monthly survey conducted by the Federal Reserve attempts to quantify the dollar volume by type of financial institution including those lenders who "warehouse" the loans. On the other hand, this survey is designed to obtain lenders' experiences with manufactured housing loans as well as to quantify the dollar volume figures. This means that some lenders who "warehouse" loans would not respond to this survey but they would respond to the Federal Reserve survey. Likewise, some of the loan "originators" such as service companies and mortgage bankers who are not included in the Federal Reserve figures are included in this survey.

SUMMARY AND ANALYSIS

A total of 474 financial institutions representing 5,716 operating locations reported doing business in manufactured home consumer financing in 1982. These institutions consisted of 309 commercial banks, 109 savings and loan associations, 25 sales installment finance companies, 14 mortgage bankers, 15 service companies and 2 credit unions. Over 80 percent of the financial institutions reported having financed manufactured housing for 10 or more years with the average for all financial institutions at 13.79 years.

As of December 31, 1982, there were a total of 1,126,851 manufactured home consumer loans with a gross dollar volume of 19.74 billion. The average account outstanding was valued at $17,516. The 25 finance companies operating out of 331 locations accounted for 47 percent of the loan activity with 529,231 accounts totalling slightly more than $9.90 billion in gross outstandings with an average account value of $18,716. The 309 commercial banks who reported 3,970 operating locations reported 315,103 accounts representing 28 percent of the manufactured home loans totalling slightly less than $4.55 billion and with the average account valued at $14,428. The 109 savings and loan associations operating out of 1,263 locations had 12 percent on the basis of 132,091 loans totalling just under $2.36 billion in gross outstandings and the average account at $17,855. The 14 mortgage bankers with 68 operating locations represented 10 percent of the manufactured home consumer loan activity with 112,159 accounts totalling slightly less than $2.23 billion in gross outstandings with $19,851 as the average account. The 15 service companies with 82 locations accounted for slightly more than 3 percent with 38,182 loans for a total of $701 million in gross outstandings which averaged out at $18,362 per account. The 2 credit unions who responded to this survey had less than 1 percent with 85 accounts totalling $793 thousand in gross outstandings and an average account value of $9,329 in 1982.

There were a total of 189,256 manufactured home loans made in 1982. Finance companies continued to be the most active with 83,590 consumer loans representing 44 percent of the loans made in 1982. Commercial banks stepped up to 29 percent based on 54,724 loans. Mortgage bankers were the third most active in manufactured home loans with 24,741 loans representing 13 percent of the 1982 activity. Savings and loan associations represented 10 percent of the 1982 activity with 19,569 loans in 1982. Service companies accounted for 3.5 percent with 6,575 loans made in 1982. The two credit unions who responded to this survey made 57 loans in 1982 representing less than 0.1 percent of the 1982 loan activity.

Slightly more than 81 percent of the manufactured home loans made in 1982 were placed through dealers as compared to slightly less than 19 percent that were made directly to consumers. In 1981, 85 percent of the new loans were indirect and 15 percent were direct loans to consumers.

SUMMARY AND ANALYSIS (Contd.)

The minimum down payment for new single-section manufactured home loans in 1982 averaged 16.74 percent, slightly lower than the 17.92 percent average for 1981. For new multi-section homes, the average minimum down payment was 18.96 percent, slightly higher than the 18.57 percent average in 1981.

The average maturity for new single-section loans in 1982 was 11.19 years, almost one-half year longer than the 10.89 year average term in 1981. Commercial banks averaged 10.29 years, savings and loans 12.87 years, finance companies 13.05 years, mortgage bankers 13.50 years, service companies 12.00 years, and credit unions 12.50 years. The average maturity for new multi-section homes was 12.74 years, very slightly higher than the 12.71 years in 1981. Commercial banks averaged 11.68 years, thrift institutions 14.95 years, finance companies 14.53 years, mortgage bankers 14.21 years, service companies 13.20 years, and credit unions 12.50 years.

Delinquency rates increased in 1982. All financial institutions reported 4.7 percent of the manufactured home accounts delinquent by 30 days or more, up from the 4.3 percent delinquency rate in 1981. Savings and loan associations reported the highest delinquency rate at 6.3 percent, mortgage bankers were next at 5.7 percent, while finance companies reported 4.8 percent, commercial banks 3.9 percent, and service companies 2.7 percent.

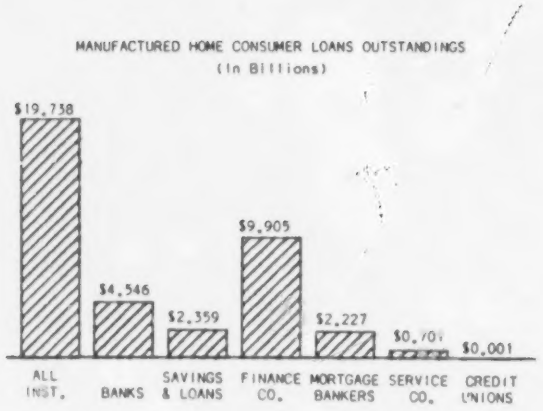
The repossession rate also rose. In 1982, 0.9 percent of the accounts outstanding were reported as repossessions as compared to 0.8 percent in 1981. For all financial institutions, repossessions were initiated 80 days after the loan was in default. On the average, financial institutions recovered 89.5 percent of their loan when the manufactured home was repossessed and sold. Those lenders with recourse or repurchase agreements with dealers said they recovered 95.3 percent of their loan outstandings.

Overall, 82 percent of the financial institutions said that they also provide financing for conventional homes and tracts, 15 percent said they finance manufactured home subdivisions, and 28 percent provide financing for manufactured home parks. Over two-thirds (69 percent) of all financial institutions said that manufactured home loans are as profitable or more profitable than real estate loans. Mortgage bankers, service companies, and savings and loans reported that on balance manufactured homes are more profitable while commercial banks and finance companies felt real estate loans are more profitable.

There is an increased level of interest in manufactured home financing. Over forty (42) percent of all financial institutions reported they will start or increase their manufactured home portfolio in 1983 while 36 percent said they will stay at the same level and 22 percent plan to decrease or discontinue. This is a much higher level than last year when 24 percent said they would start or increase their manufactured home loan portfolio. In general, all of the financial institutions expressed more interest in manufactured home lending as compared to the previous year.

Jon W. Whitney
President
JON WHITNEY ASSOCIATES, INC.

1982 SURVEY FINDINGS



GROSS DOLLAR VALUE OF MANUFACTURED HOME RETAIL PAPER OUTSTANDING AND NUMBER OF ACCOUNTS OF REPORTING INSTITUTIONS

Total of All Institutions	1982	1981	1980	1979
Reporting Institutions	474	396	387	389
Gross Dollar Value	$19,738,409,000	$13,243,494,000	$11,913,663,000	$10,085,252,000
Average Account Value	$17,516	$15,341	$14,735	$13,905
Accounts Outstanding	1,126,851	863,300	808,531	725,294

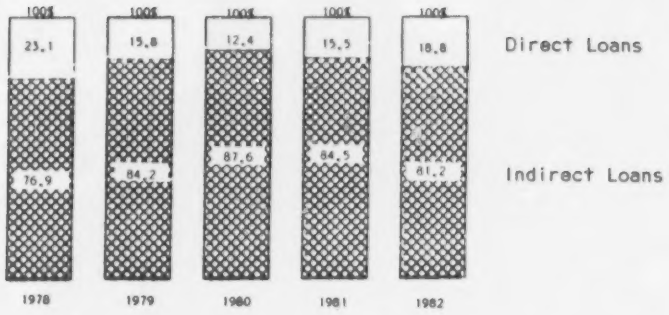
Accounts Outstanding by Type of Financial Institutions

BANKS	1982	1981	1980	1979
Reporting Institutions	309	284	277	285
Dollar Value	$ 4,546,270,000	$ 4,005,930,000	$ 3,571,731,000	$ 3,683,167,000
Average Account Value	$14,428	$14,057	$13,091	$12,748
Accounts Outstanding	315,103	284,987	272,848	288,928
SAVINGS AND LOAN				
Reporting Institutions	109	83	82	76
Gross Dollar Value	$ 2,358,528,000	$ 1,340,164,000	$ 1,443,801,000	$ 1,216,283,000
Average Account Value	$17,855	$15,052	$15,530	$15,159
Accounts Outstanding	132,091	89,036	92,967	80,235
FINANCE COMPANIES				
Reporting Institutions	25	29*	28*	28*
Gross Dollar Value	$ 9,905,184,000	$ 7,897,400,000*	$ 6,898,131,000*	$ 5,185,802,000*
Average Account Value	$18,716	$16,141*	$15,581*	$14,561*
Accounts Outstanding	529,231	489,277*	442,716*	356,139*
MORTGAGE BANKERS				
Reporting Institutions	14	na	na	na
Gross Dollar Value	$ 2,226,521,000	na	na	na
Average Account Value	$19,851	na	na	na
Accounts Outstanding	112,159	na	na	na
SERVICE COMPANIES				
Reporting Institutions	15	na	na	na
Gross Dollar Value	$ 701,113,000	na	na	na
Average Account Value	$18,362	na	na	na
Accounts Outstanding	38,182	na	na	na
CREDIT UNIONS				
Reporting Institutions	2	na	na	na
Gross Dollar Value	$ 793,000	na	na	na
Average Account Value	$ 9,329	na	na	na
Accounts Outstanding	85	na	na	na

* Includes mortgage bankers and service companies.

na Data not available.

MANUFACTURED HOME LOAN TRENDS
Direct and Indirect Loans



NUMBER OF MANUFACTURED HOUSING LOANS MADE IN THE PAST YEAR

Total of All Institutions	1982	%	1981	%	1980	%	1979	%
Reporting Institutions	382		297		321		337	
Loans Made in Calendar Year	189,256	100.0	150,687	100.0	146,725	100.0	151,256	100.0
Total Direct Loans	35,608	18.8	23,127	15.3	18,245	12.4	23,971	15.8
Total Indirect Loans	153,648	81.2	127,560	84.7	128,480	87.6	127,285	84.2

Loans Made in the Past Year by Type of Financial Institution

BANKS	1982	%	1981	%	1980	%	1979	%
Reporting Institutions	245		214		228		245	
Loans Made in Calendar Year	54,724	100.0	46,076	100.0	45,055	100.0	53,392	100.0
Total Direct Loans	25,054	45.8	15,014	32.6	13,232	29.4	19,344	36.2
Total Indirect Loans	29,670	54.2	31,062	67.4	31,823	70.6	34,048	63.8
SAVINGS AND LOAN								
Reporting Institutions	86		59		70		70	
Loans Made in Calendar Year	19,569	100.0	12,560	100.0	13,479	100.0	17,175	100.0
Total Direct Loans	3,582	18.3	3,091	24.6	2,933	21.8	4,198	24.4
Total Indirect Loans	15,987	81.7	9,469	75.4	10,546	78.2	12,977	75.6
FINANCE COMPANIES								
Reporting Institutions	21		24*		23*		22*	
Loans Made in Calendar Year	83,590	100.0	92,051*	100.0	88,191*	100.0	80,689*	100.0
Total Direct Loans	2,488	3.0	5,022*	5.5	2,080*	2.4	429*	0.5
Total Indirect Loans	81,102	97.0	87,029*	94.5	86,111*	97.6	80,260*	99.5
MORTGAGE BANKERS								
Reporting Institutions	15		na		na		na	
Loans Made in Calender Year	24,741	100.0	na		na		na	
Total Direct Loans	4,022	16.3	na		na		na	
Total Indirect Loans	20,719	83.7	na		na		na	
SERVICE COMPANIES								
Reporting Institutions	13		na		na		na	
Loans Made in Calender Year	6,575	100.0	na		na		na	
Total Direct Loans	409	6.2	na		na		na	
Total Indirect Loans	6,166	93.8	na		na		na	
CREDIT UNIONS								
Reporting Institutions	2		na		na		na	
Loans Made in Calender Year	57	100.0	na		na		na	
Total Direct Loans	53	93.0	na		na		na	
Total Indirect Loans	4	7.0	na		na		na	

* Includes mortgage bankers and service companies. na Data not available

MINIMUM ACCEPTABLE DOWN PAYMENT ON MANUFACTURED HOME LOANS

	ALL INSTITUTIONS		BANKS		SAVINGS & LOANS		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
NEW SINGLE SECTION HOMES		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	401	100.0	264	100.0	90	100.0	21	100.0	13	100.0	11	100.0	2	100.0
10% down or less	136	33.9	58	22.0	41	45.6	17	80.9	12	92.3	7	63.6	1	50.0
11% to 15% down	86	21.4	56	21.2	23	25.6	3	14.3	0	-	4	36.4	0	-
16% to 20% down	113	28.2	92	34.8	19	21.1	0	-	1	7.7	0	-	1	50.0
21% to 25% down	51	12.7	46	17.4	4	4.4	1	4.8	0	-	0	-	0	-
more than 25% down	15	3.8	12	4.6	3	3.3	0	-	0	-	0	-	0	-
AVERAGE	16.74%		18.32%		14.96%		11.19%		10.23%		11.82%		15.00%	
NEW MULTI-SECTION HOMES		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	380	100.0	255	100.0	82	100.0	20	100.0	8	100.0	13	100.0	2	100.0
10% down or less	89	23.4	38	14.9	25	30.5	14	70.0	6	75.0	6	46.2	0	-
11% to 15% down	67	17.6	36	14.1	18	21.9	5	25.0	2	25.0	6	46.2	0	-
16% to 20% down	120	31.6	84	32.9	33	40.2	0	-	0	-	1	7.6	2	100.0
21% to 25% down	60	15.8	56	22.0	3	3.7	1	5.0	0	-	0	-	0	-
more than 25% down	44	11.6	41	16.1	3	3.7	0	-	0	-	0	-	0	-
AVERAGE	18.96%		20.79%		16.60%		12.00%		11.25%		13.08%		20.00%	
EXISTING SINGLE SECTION HOMES		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	369	100.0	239	100.0	86	100.0	18	100.0	13	100.0	11	100.0	2	100.0
10% down or less	89	24.1	32	13.4	30	34.9	10	55.5	12	92.3	4	36.4	1	50.0
11% to 15% down	80	21.7	48	20.1	19	22.1	6	33.3	0	-	7	63.6	0	-
16% to 20% down	126	34.1	94	39.3	30	34.9	0	-	1	7.7	0	-	1	50.0
21% to 25% down	52	14.1	47	19.7	4	4.6	1	5.6	0	-	0	-	0	-
more than 25% down	22	6.0	18	7.5	3	3.5	1	5.6	0	-	0	-	0	-
AVERAGE	17.92%		19.54%		16.21%		13.50%		10.23%		13.18%		15.00%	
EXISTING MULTI-SECTION HOMES		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	343	100.0	226	100.0	76	100.0	18	100.0	8	100.0	13	100.0	2	100.0
10% down or less	64	18.6	25	11.1	19	25.0	9	50.0	6	75.0	5	38.5	0	-
11% to 15% down	51	14.9	22	9.7	16	21.0	7	38.8	1	12.5	5	38.5	0	-
16% to 20% down	127	37.0	85	37.6	36	47.4	0	-	1	12.5	3	23.0	2	100.0
21% to 25% down	63	18.4	58	25.7	4	5.3	1	5.6	0	-	0	-	0	-
more than 25% down	38	11.1	36	15.9	1	1.3	1	5.6	0	-	0	-	0	-
AVERAGE	19.74%		21.69%		17.08%		14.06%		11.62%		14.23%		20.00%	

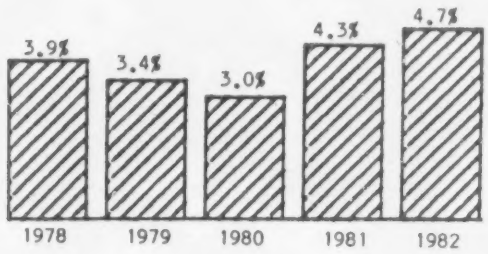
AVERAGE OR TYPICAL MATURITY
ON MANUFACTURED HOME LOANS MADE IN 1982

	ALL INSTITUTIONS		BANKS		SAVINGS & LOANS		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
NEW SINGLE SECTION HOMES		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	388	100.0	254	100.0	86	100.0	21	100.0	14	100.0	11	100.0	2	100.0
less than 10 years	78	20.1	68	26.8	6	7.0	1	4.8	2	14.3	1	9.1	0	-
10 to 11 years	93	24.0	76	29.9	11	12.8	2	9.5	1	7.1	2	18.2	1	50.0
12 to 14 years	135	34.8	86	33.8	32	37.2	10	47.6	1	7.1	6	54.5	0	-
15 to 19 years	79	20.4	22	8.7	36	41.9	8	38.1	10	71.5	2	18.2	1	50.0
20 years or more	3	0.7	2	0.8	1	1.1	0	-	0	-	0	-	0	-
AVERAGE	11.19 yrs		10.29 yrs		12.87 yrs		13.05 yrs		13.50 yrs		12.00 yrs		12.50 yrs	
NEW MULTI-SECTION HOMES														
REPORTING INSTITUTIONS	332	100.0	212	100.0	77	100.0	17	100.0	14	100.0	10	100.0	2	100.0
less than 10 years	42	12.6	38	17.9	2	2.6	0	-	1	7.1	1	10.0	0	-
10 to 11 years	46	13.9	38	17.9	5	6.5	0	-	1	7.1	1	10.0	1	50.0
12 to 14 years	93	28.0	76	35.9	8	10.4	5	29.4	1	7.1	3	30.0	0	-
15 to 19 years	133	40.1	54	25.5	51	66.2	11	64.7	11	78.6	5	50.0	1	50.0
20 years or more	18	5.4	6	2.8	11	14.3	1	5.9	0	-	0	-	0	-
AVERAGE	12.74 yrs		11.68 yrs		14.95 yrs		14.53 yrs		14.21 yrs		13.20 yrs		12.50 yrs	
EXISTING SINGLE SECTION HOMES														
REPORTING INSTITUTIONS	370	100.0	250	100.0	77	100.0	20	100.0	9	100.0	12	100.0	2	100.0
less than 10 years	258	69.7	201	80.4	40	51.9	9	45.0	2	22.2	5	41.7	1	50.0
10 to 11 years	73	19.7	37	14.8	20	26.0	8	40.0	4	44.5	3	25.0	1	50.0
12 to 14 years	29	7.9	10	4.0	13	16.9	1	5.0	1	11.1	4	33.3	0	-
15 to 19 years	9	2.4	2	0.8	3	3.9	2	10.0	2	22.2	0	-	0	-
20 years or more	1	0.3	0	-	1	1.3	0	-	0	-	0	-	0	-
AVERAGE	7.79 yrs		7.06 yrs		9.16 yrs		9.25 yrs		10.78 yrs		9.42 yrs		8.50 yrs	
EXISTING MULTI-SECTION HOMES														
REPORTING INSTITUTIONS	313	100.0	208	100.0	67	100.0	16	100.0	9	100.0	11	100.0	2	100.0
less than 10 years	129	41.2	108	51.9	13	19.4	3	18.7	1	11.1	3	27.3	1	50.0
10 to 11 years	87	27.8	54	26.0	22	32.8	5	31.3	3	33.3	2	18.2	1	50.0
12 to 14 years	58	18.5	29	13.9	16	23.9	6	37.5	1	11.1	6	54.5	0	-
15 to 19 years	36	11.5	16	7.7	14	20.9	2	12.5	4	44.5	0	-	0	-
20 years or more	3	1.0	1	0.5	2	3.0	0	-	0	-	0	-	0	-
AVERAGE	9.73 yrs		9.00 yrs		11.31 yrs		11.00 yrs		12.33 yrs		10.09 yrs		8.50 yrs	

MAXIMUM MATURITY
ON MANUFACTURED HOME LOANS MADE IN 1982

	ALL INSTITUTIONS		BANKS		SAVINGS & LOANS		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
NEW SINGLE SECTION HOMES		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	389	100.0	258	100.0	86	100.0	20	100.0	13	100.0	11	100.0	1	100.0
less than 10 years	45	11.6	45	17.4	0	-	0	-	0	-	0	-	0	-
10 to 11 years	75	19.3	67	26.0	6	7.0	2	10.0	0	-	0	-	0	-
12 to 14 years	120	30.8	91	35.3	20	23.2	6	30.0	0	-	3	27.3	0	-
15 to 19 years	126	32.4	51	19.8	44	51.2	12	60.0	11	84.6	7	63.6	1	100.0
20 years or more	23	5.9	4	1.5	16	18.6	0	-	2	15.4	1	9.1	0	-
AVERAGE	12.43 yrs		11.23 yrs		14.91 yrs		13.60 yrs		15.77 yrs		14.91 yrs		15.00 yrs	
NEW MULTI-SECTION HOMES														
REPORTING INSTITUTIONS	344	100.0	222	100.0	80	100.0	17	100.0	13	100.0	11	100.0	1	100.0
less than 10 years	30	8.7	30	13.5	0	-	0	-	0	-	0	-	0	-
10 to 11 years	40	11.6	39	17.6	1	1.2	0	-	0	-	0	-	0	-
12 to 14 years	83	24.1	70	31.5	8	10.0	3	17.6	0	-	2	18.2	0	-
15 to 19 years	144	41.9	74	33.3	43	53.8	13	76.5	7	53.8	6	54.5	1	100.0
20 years or more	47	13.7	9	4.1	28	35.0	1	5.9	6	46.2	3	27.3	0	-
AVERAGE	13.74 yrs		12.32 yrs		16.52 yrs		14.76 yrs		17.31 yrs		16.27 yrs		15.00 yrs	
EXISTING SINGLE SECTION HOMES														
REPORTING INSTITUTIONS	367	100.0	248	100.0	77	100.0	20	100.0	9	100.0	12	100.0	1	100.0
less than 10 years	152	41.4	141	56.9	9	11.7	1	5.0	0	-	0	-	1	100.0
10 to 11 years	111	30.3	74	29.8	22	28.6	9	45.0	3	33.3	3	25.0	0	-
12 to 14 years	58	15.8	25	10.1	18	23.3	7	35.0	0	-	8	66.7	0	-
15 to 19 years	39	10.6	8	3.2	22	28.6	3	15.0	5	55.6	1	8.3	0	-
20 years or more	7	1.9	0	-	6	7.8	0	-	1	11.1	0	-	0	-
AVERAGE	9.63 yrs		8.41 yrs		12.31 yrs		11.35 yrs		13.89 yrs		11.75 yrs		7.00 yrs	
EXISTING MULTI-SECTION HOMES														
REPORTING INSTITUTIONS	315	100.0	209	100.0	70	100.0	15	100.0	9	100.0	11	100.0	1	100.0
less than 10 years	93	29.5	88	42.1	4	5.7	0	-	0	-	0	-	1	100.0
10 to 11 years	99	31.4	74	35.4	15	21.4	7	46.6	2	22.2	1	9.1	0	-
12 to 14 years	53	16.8	27	12.9	13	18.6	4	26.7	1	11.1	8	72.7	0	-
15 to 19 years	56	17.8	18	8.6	27	38.6	4	26.7	5	55.6	2	18.2	0	-
20 years or more	14	4.5	2	1.0	11	15.7	0	-	1	11.1	0	-	0	-
AVERAGE	10.73 yrs		9.41 yrs		13.80 yrs		11.87 yrs		14.11 yrs		12.36 yrs		7.00 yrs	

MANUFACTURED HOME CONSUMER LOAN DELINQUENCIES
(In Percents)



MANUFACTURED HOME LOANS PAID OFF
BY REPAYMENT AND PREPAYMENT IN 1982

Total of All Institutions

		%
Reporting Institutions	273	
Accounts Outstanding	748,313	100.0
Loans Paid Off by Repayment	79,075	10.6

By Type of Financial Institution

BANKS		%
Reporting Institutions	164	
Accounts Outstanding	161,686	100.0
Loans Paid Off by Repayment	20,431	12.6

SAVINGS AND LOAN		%
Reporting Institutions	77	
Accounts Outstanding	90,882	100.0
Loans Paid Off by Repayment	7,558	8.3

FINANCE COMPANIES		%
Reporting Institutions	13	
Accounts Outstanding	424,127	100.0
Loans Paid Off by Repayment	48,077	11.3

MORTGAGE BANKERS		%
Reporting Institutions	7	
Accounts Outstanding	45,548	100.0
Loans Paid Off by Repayment	1,465	3.2

SERVICE COMPANIES		%
Reporting Institutions	11	
Accounts Outstanding	26,010	100.0
Loans Paid Off by Repayment	1,536	5.9

CREDIT UNIONS		%
Reporting Institutions	1	
Accounts Outstanding	60	100.0
Loans Paid Off by Repayment	8	13.3

MANUFACTURED HOME LOANS PAID OFF
BY REPOSSESSION DURING 1982

Total of All Institutions

		%
Reporting Institutions	274	
Accounts Outstanding	685,345	100.0
Loans Paid Off by Repossession	15,297	2.2

By Type of Financial Institution

BANKS		%
Reporting Institutions	169	
Accounts Outstanding	180,720	100.0
Loans Paid Off by Repossession	2,466	1.4

SAVINGS AND LOAN		%
Reporting Institutions	73	
Accounts Outstanding	93,398	100.0
Loans Paid Off by Repossession	1,544	1.7

FINANCE COMPANIES		%
Reporting Institutions	11	
Accounts Outstanding	303,317	100.0
Loans Paid Off by Repossession	10,152	3.3

MORTGAGE BANKERS		%
Reporting Institutions	9	
Accounts Outstanding	75,577	100.0
Loans Paid Off by Repossession	758	1.0

SERVICE COMPANIES		%
Reporting Institutions	11	
Accounts Outstanding	32,273	100.0
Loans Paid Off by Repossession	373	1.2

CREDIT UNIONS		%
Reporting Institutions	1	
Accounts Outstanding	60	100.0
Loans Paid Off by Repossession	4	6.7

MANUFACTURED HOME CONSUMER LOAN DELINQUENCIES

Total of All Institutions	1982	%	1981	%	1980	%	1979	%
Reporting Institutions	421		376		361		355	
Accounts Outstanding	1,070,591	100.0	842,097	100.0	783,574	100.0	650,384	100.0
Accounts Delinquent	50,809	4.7	36,408	4.3	23,844	3.0	22,428	3.4
30-59 Days	30,293	2.8	23,496	2.8	15,655	2.0	14,011	2.2
60-89 Days	9,166	0.9	6,404	0.8	4,236	0.5	4,172	0.6
90 Days Plus	11,350	1.1	6,508	0.8	3,953	0.5	4,245	0.6

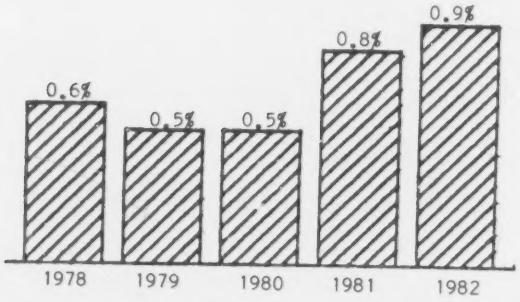
By Type of Financial Institution

BANKS	1982	%	1981	%	1980	%	1979	%
Reporting Institutions	269		267		257		260	
Accounts Outstanding	304,700	100.0	273,950	100.0	258,400	100.0	242,427	100.0
Accounts Delinquent	11,857	3.9	11,206	4.1	7,799	3.0	9,091	3.7
30-59 Days	8,400	2.8	7,984	2.9	5,442	2.1	6,545	2.7
60-89 Days	1,950	0.6	1,771	0.6	1,424	0.6	1,489	0.6
90 Days Plus	1,507	0.5	1,451	0.5	933	0.4	1,057	0.4
SAVINGS AND LOAN								
Reporting Institutions	104		82		78		73	
Accounts Outstanding	131,917	100.0	87,761	100.0	89,047	100.0	71,018	100.0
Accounts Delinquent	8,336	6.3	4,195	4.8	3,038	3.4	3,106	4.4
30-59 Days	5,857	4.4	2,632	3.0	2,003	2.2	1,988	2.8
60-89 Days	1,240	0.9	716	0.8	514	0.6	606	0.9
90 Days Plus	1,239	0.9	847	1.0	521	0.6	512	0.7
FINANCE COMPANIES								
Reporting Institutions	21		27*		26*		22*	
Accounts Outstanding	489,843	100.0	480,386*	100.0	436,127*	100.0	336,939*	100.0
Accounts Delinquent	23,359	4.8	21,007*	4.4	13,007*	3.0	10,231*	3.0
30-59 Days	11,885	2.4	12,880*	2.7	8,210*	1.9	5,478*	1.6
60-89 Days	4,411	0.9	3,917*	0.8	2,298*	0.5	2,077*	0.6
90 Days Plus	7,063	1.4	4,210*	0.9	2,499*	0.6	2,676*	0.8
MORTGAGE BANKERS								
Reporting Institutions	14		na		na		na	
Accounts Outstanding	112,159	100.0	na		na		na	
Accounts Delinquent	6,378	5.7	na		na		na	
30-59 Days	3,469	3.1	na		na		na	
60-89 Days	1,467	1.3	na		na		na	
90 Days Plus	1,442	1.3	na		na		na	
SERVICE COMPANIES								
Reporting Institutions	13		na		na		na	
Accounts Outstanding	31,972	100.0	na		na		na	
Accounts Delinquent	879	2.7	na		na		na	
30-59 Days	682	2.1	na		na		na	
60-89 Days	98	0.3	na		na		na	
90 Days Plus	99	0.3	na		na		na	
CREDIT UNIONS								
Reporting Institutions	-	-	na		na		na	
Accounts Outstanding	-	-	na		na		na	
Accounts Delinquent	-	-	na		na		na	
30-59 Days	-	-	na		na		na	
60-89 Days	-	-	na		na		na	
90 Days Plus	-	-	na		na		na	

Includes mortgage bankers and service companies.

na Data not available.

MANUFACTURED HOME REPOSSESSIONS
(Percent of Outstandings)



MANUFACTURED HOME REPOSSESSIONS ON HAND OR IN PROCESS AS OF DECEMBER 31

	1982	%	1981	%	1980	%	1979	%
REPORTING INSTITUTIONS	421		376		361		355	
Accounts Outstanding	1,070,591	100.0	842,097	100.0	783,574	100.0	650,384	100.0
Repossessions On Hand Or In Process	9,851	0.9	6,705	0.8	4,283	0.5	3,539	0.5

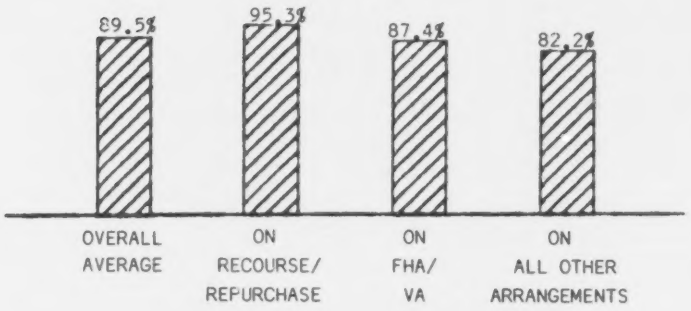
By Type of Financial Institution

	1982	%	1981	%	1980	%	1979	%
BANKS								
Reporting Institutions	269		267		257		260	
Accounts Outstanding	304,700	100.0	273,950	100.0	258,400	100.0	242,427	100.0
Repossessions On Hand Or In Process	1,412	0.5	1,369	0.5	1,223	0.5	1,120	0.5
SAVINGS AND LOAN								
Reporting Institutions	104		82		78		73	
Accounts Outstanding	131,917	100.0	87,761	100.0	89,047	100.0	71,018	100.0
Repossessions On Hand Or In Process	1,246	0.9	583	0.7	563	0.6	469	0.7
FINANCE COMPANIES								
Reporting Institutions	21		27*		26*		22*	
Accounts Outstanding	489,843	100.0	480,386*	100.0	436,127*	100.0	336,939*	100.0
Repossessions On Hand Or In Process	5,113	1.0	4,753*	1.0*	2,497*	0.6*	1,950*	0.6*
MORTGAGE BANKERS								
Reporting Institutions	14		na		na		na	
Accounts Outstanding	112,159	100.0	na		na		na	
Repossessions On Hand Or In Process	1,988	1.8	na		na		na	
SERVICE COMPANIES								
Reporting Institutions	13		na		na		na	
Accounts Outstanding	31,972	100.0	na		na		na	
Repossessions On Hand Or In Process	92	0.3	na		na		na	
CREDIT UNIONS								
Reporting Institutions	-	-	na		na		na	
Accounts Outstanding	-	-	na		na		na	
Repossessions On Hand Or In Process	-	-	na		na		na	

* Includes mortgage bankers and service companies.

na Data not available.

PERCENTAGE OF LOANS OUTSTANDINGS RECOVERED
IN SELLING A REPOSSESSED MANUFACTURED HOME



PERCENTAGE OF LOANS OUTSTANDINGS RECOVERED IN SELLING A REPOSSESSED MANUFACTURED HOME

"AVERAGE" PERCENTAGE RECOVERED	TOTAL	%	BANKS	%	SAVINGS & LOAN	%	FINANCE COMPANIES	%	MORTGAGE BANKERS	%	SERVICE COMPANIES	%	CREDIT UNIONS	%
REPORTING INSTITUTIONS	243	100.0	156	100.0	63	100.0	9	100.0	8	100.0	7	100.0	-	-
Less than 60%	3	1.2	3	1.9	-	-	-	-	-	-	-	-	-	-
60% to 69%	10	4.1	6	3.9	3	4.8	-	-	1	12.5	-	-	-	-
70% to 79%	26	10.7	14	9.0	7	11.1	2	22.2	2	25.0	1	14.3	-	-
80% to 89%	37	15.2	23	14.7	10	15.9	3	33.4	-	-	1	14.3	-	-
90% to 99%	93	38.3	61	39.1	22	34.9	2	22.2	4	50.0	4	57.1	-	-
100%	74	30.5	49	31.4	21	33.3	2	22.2	1	12.5	1	14.3	-	-
AVERAGE PERCENTAGE	89.5%		89.6%		90.3%		86.3%		84.0%		88.9%		-	
ON DEALER RECOURSE/REPURCHASE LOANS														
REPORTING INSTITUTIONS	173	100.0	122	100.0	35	100.0	9	100.0	5	100.0	2	100.0	-	-
Less than 60%	3	1.7	1	0.8	2	5.7	-	-	-	-	-	-	-	-
60% to 69%	5	2.9	1	0.8	2	5.7	1	11.1	1	20.0	-	-	-	-
70% to 79%	4	2.3	3	2.5	1	2.9	-	-	-	-	-	-	-	-
80% to 89%	6	3.5	4	3.3	2	5.7	-	-	-	-	-	-	-	-
90% to 99%	27	15.6	16	13.1	7	20.0	2	22.2	1	20.0	1	50.0	-	-
100%	128	74.0	97	79.5	21	60.0	6	66.7	3	60.0	1	50.0	-	-
AVERAGE PERCENTAGE	95.3%		97.0%		89.7%		94.7%		92.8%		96.0%		-	
ON FHA/VA LOANS														
REPORTING INSTITUTIONS	31	100.0	11	100.0	10	100.0	2	100.0	7	100.0	1	100.0	-	-
Less than 60%	1	3.2	1	9.1	-	-	-	-	-	-	-	-	-	-
60% to 69%	2	6.4	1	9.1	-	-	-	-	1	14.3	-	-	-	-
70% to 79%	3	9.7	1	9.1	-	-	-	-	2	28.6	-	-	-	-
80% to 89%	3	9.7	-	-	2	20.0	-	-	-	-	1	100.0	-	-
90% to 99%	10	32.2	3	27.3	3	30.0	1	50.0	3	42.8	-	-	-	-
100%	12	38.8	5	45.4	5	50.0	1	50.0	1	14.3	-	-	-	-
AVERAGE PERCENTAGE	87.4%		83.7%		93.8%		95.0%		82.1%		85.0%			
ON ALL OTHER LOAN ARRANGEMENTS														
REPORTING INSTITUTIONS	158	100.0	105	100.0	39	100.0	6	100.0	3	100.0	5	100.0	-	-
Less than 60%	13	8.2	8	7.6	3	7.7	1	16.7	-	-	1	20.0	-	-
60% to 69%	12	7.6	6	5.7	6	15.4	-	-	-	-	-	-	-	-
70% to 79%	23	14.6	17	16.2	2	5.1	2	33.2	2	66.7	-	-	-	-
80% to 89%	30	19.0	20	19.1	8	20.5	1	16.7	-	-	1	20.0	-	-
90% to 99%	46	29.1	29	27.6	14	35.9	1	16.7	1	33.3	1	20.0	-	-
100%	34	21.5	25	23.8	6	15.4	1	16.7	-	-	2	40.0	-	-
AVERAGE PERCENTAGE	82.2%		83.1%		81.3%		78.3%		80.3%		78.0%		-	

WHEN REPOSSESSION PROCEEDINGS BEGIN

	TOTAL		BANKS		SAVINGS & LOANS		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	381	100.0	247	100.0	90	100.0	17	100.0	12	100.0	14	100.0	1	100.0
30 Days or Less	15	3.9	13	5.2	1	1.1	-	-	-	-	1	7.1	-	-
31 to 60 Days	122	32.0	77	31.2	23	25.6	10	58.8	6	50.0	6	42.9	-	-
61 to 90 Days	193	50.7	121	49.0	52	57.8	6	35.3	6	50.0	7	50.0	1	100.0
More than 90 Days	51	13.4	36	14.6	14	15.5	1	5.9	-	-	-	-	-	-
AVERAGE DAYS	80.06		80.06		86.18		73.24		72.08		70.00		90.00	

MANUFACTURED HOME PORTFOLIO PROTECTION METHODS

	TOTAL		BANKS		SAVINGS & LOANS		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	428	100.0	269	100.0	104	100.0	23	100.0	15	100.0	15	100.0	2	100.0
Dealer Recourse	217	50.7	147	54.6	45	43.3	16	69.6	7	46.7	2	13.3	-	-
Dealer Repurchase	114	26.6	76	28.3	24	23.1	7	30.4	4	26.7	2	13.3	1	50.0
Private Mortgage	108	25.2	65	24.2	31	29.8	2	8.7	3	20.0	6	40.0	1	50.0
FHA Insurance	63	14.7	23	8.6	16	15.4	6	26.1	14	93.3	3	20.0	1	50.0
VA Guaranty	52	12.1	11	4.1	20	19.2	5	21.7	14	93.3	2	13.3	-	-
Non-Recourse Reserve	136	31.8	68	25.3	46	44.2	9	39.1	2	13.3	11	73.3	-	-
None/Ability to Repay	32	7.5	21	7.8	9	8.7	2	8.7	-	-	-	-	-	-
Self Insured	14	3.3	9	3.3	5	4.8	-	-	-	-	-	-	-	-
Miscellaneous	30	7.0	24	8.9	6	5.8	-	-	-	-	-	-	-	-

NOTE: Some reporting insitiutions use several of the listed protection methods, not just one.

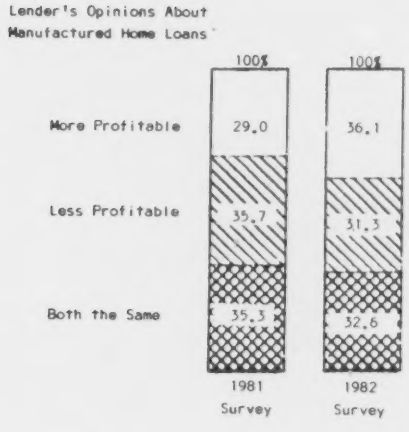
NUMBER OF YEARS EXPERIENCE IN MANUFACTURED HOME FINANCING

	TOTAL		BANKS		SAVINGS & LOANS		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	433	100.0	282	100.0	101	100.0	21	100.0	14	100.0	13	100.0	2	100.0
1 to 4 Years	38	8.8	9	3.2	20	19.8	3	14.3	2	14.3	3	23.1	1	50.0
5 to 9 Years	45	10.5	24	8.5	14	13.9	2	9.5	4	28.6	1	7.7	-	-
10 to 19 Years	250	57.7	160	56.8	66	65.3	8	38.1	8	57.1	7	53.8	1	50.0
29 to 29 Years	80	18.5	72	25.5	1	1.0	5	23.8	-	-	2	15.4	-	-
30 or More Years	20	4.6	17	6.0	-	-	3	14.3	-	-	-	-	-	-
Average	13.79 yrs		15.74 yrs		9.34 yrs		14.81 yrs		8.93 yrs		10.85 yrs		6.00 yrs	

MANUFACTURED HOME LOAN NET ACTIVITY

	1982	%	1981	%	1980	%	1979	%
TOTAL								
Accounts Outstanding Beginning of Year	1,031,967	100.0	790,259	100.0	732,246	100.0	647,559	100.0
Loans Advanced	189,256	18.3	150,687	19.1	146,725	20.0	151,256	23.4
Repayment Liquidations	(79,075)	7.7	(63,687)	8.1	(60,345)	8.2	(62,354)	9.6
Repossession Liquidations	(15,297)	1.5	(13,959)	1.8	(10,095)	1.4	(11,167)	1.7
Net Activity	94,884	9.2	73,041	9.2	76,285	10.4	77,735	12.0
Accounts Outstanding End of Year	1,126,851	109.2	863,300	109.2	808,531	110.4	725,294	112.0
BANKS								
Accounts Outstanding Beginning of Year	283,276	100.0	260,507	100.0	247,972	100.0	255,949	100.0
Loans Advanced	54,724	19.3	46,076	17.7	45,055	18.2	53,392	20.9
Repayment Liquidations	(20,431)	7.2	(19,598)	7.5	(18,480)	7.5	(18,680)	7.3
Repossession Liquidations	(2,466)	1.3	(1,998)	0.8	(1,699)	0.7	(1,741)	0.7
Net Activity	31,827	11.2	24,480	9.4	24,876	10.0	32,971	12.9
Accounts Outstanding End of Year	315,103	111.2	284,987	109.4	272,848	110.0	288,920	112.9
SAVINGS & LOAN								
Accounts Outstanding Beginning of Year	121,624	100.0	84,220	100.0	87,262	100.0	71,671	100.0
Loans Advanced	19,569	16.1	12,560	14.9	13,479	15.4	17,175	24.0
Repayment Liquidations	(7,558)	6.2	(6,711)	8.0	(6,837)	7.8	(7,623)	10.6
Repossession Liquidations	(1,544)	1.3	(1,033)	1.2	(937)	1.1	(988)	1.4
Net Activity	10,467	8.6	4,816	5.7	5,705	6.5	8,564	11.9
Accounts Outstanding End of Year	132,091	108.6	89,036	105.7	92,967	106.5	80,235	111.9
FINANCE COMPANIES								
Accounts Outstanding Beginning of Year	503,870	100.0	445,532	100.0	397,012	100.0	319,939	100.0
Loans Advanced	83,590	16.6	92,051	20.7	88,191	22.2	80,689	25.2
Repayment Liquidations	(48,077)	9.5	(37,378)	8.4	(35,028)	8.8	(36,051)	11.3
Repossession Liquidations	(10,152)	2.0	(10,928)	2.5	(7,459)	1.9	(8,438)	2.6
Net Activity	25,361	5.0	43,745	9.8	45,704	11.5	36,200	11.3
Accounts Outstanding End of Year	529,231	105.0	489,277	109.8	442,716	111.5	356,139	111.3
MORTGAGE BANKERS								
Accounts Outstanding Beginning of Year	89,641	100.0						
Loans Advanced	24,741	27.6						
Repayment Liquidations	(1,465)	1.6	NOT		NOT		NOT	
Repossession Liquidations	(758)	0.8	AVAILABLE		AVAILABLE		AVAILABLE	
Net Activity	22,518	25.1						
Accounts Outstanding End of Year	112,159	125.1						
SERVICE COMPANIES								
Accounts Outstanding Beginning of Year	33,516	100.0						
Loans Advanced	6,575	19.6						
Repayment Liquidations	(1,536)	4.6	NOT		NOT		NOT	
Repossession Liquidations	(373)	1.1	AVAILABLE		AVAILABLE		AVAILABLE	
Net Activity	4,666	13.9						
Accounts Outstanding End of Year	38,182	113.9						
CREDIT UNIONS								
Accounts Outstanding Beginning of Year	40	100.0						
Loans Advanced	57	142.5						
Repayment Liquidations	(8)	20.0	NOT		NOT		NOT	
Repossession Liquidations	(4)	10.0	AVAILABLE		AVAILABLE		AVAILABLE	
Net Activity	45	112.5						
Accounts Outstanding End of Year	85	212.5						

PROFITABILITY OF MANUFACTURED HOME LOANS
COMPARED TO REAL ESTATE LOANS



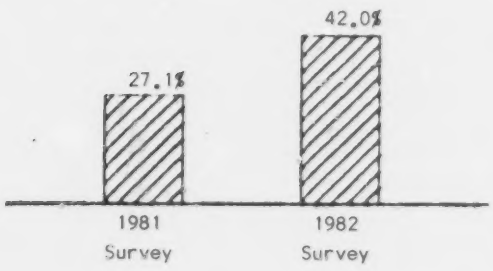
FINANCING OF OTHER TYPES OF HOUSING/CONSTRUCTION

	TOTAL		BANKS		SAVINGS & LOAN		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	353	100.0	229	100.0	95	100.0	13	100.0	8	100.0	8	100.0	-	-
Conventional Homes/Tracts	291	82.4	193	84.3	91	95.8	4	30.8	1	12.5	2	25.0	-	-
Manufactured Home/Modular Subdivisions	52	14.7	32	14.0	15	15.8	2	15.4	3	37.5	-	-	-	-
Manufactured Home Parks	99	28.0	61	26.6	33	34.7	4	30.8	1	12.5	-	-	-	-
Miscellaneous	20	5.7	11	4.8	5	5.3	2	15.4	1	12.5	1	12.5	-	-
No other	38	10.8	19	8.3	5	5.3	6	46.2	3	37.5	5	37.5	-	-

PROFITABILITY OF MANUFACTURED HOME LENDING COMPARED TO REAL ESTATE LOAN PROGRAMS

	TOTAL		BANKS		SAVINGS & LOAN		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	368	100.0	247	100.0	96	100.0	11	100.0	8	100.0	6	100.0	-	-
Manufactured Home Loans Are More Profitable	133	36.1	72	29.1	48	50.0	4	36.4	5	62.5	4	66.7	-	-
Manufactured Home Loans Are Less Profitable	115	31.3	82	33.2	27	28.1	5	45.4	1	12.5	-	-	-	-
Both About the Same	120	32.6	93	37.7	21	21.9	2	18.2	2	25.0	2	33.3	-	-

LENDERS PLANS FOR FINANCING MANUFACTURED HOUSING
(Will Start or Increase Loans Next Year)



PLANS FOR MANUFACTURED HOME FINANCING IN 1983

	TOTAL		BANKS		SAVINGS & LOAN		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	460	100.0	300	100.0	106	100.0	22	100.0	15	100.0	15	100.0	2	100.0
Will Start Financing	26	5.7	17	5.7	5	4.7	-	-	1	6.7	3	20.0	-	-
Will Increase Portfolio	167	36.3	74	24.7	55	51.9	13	59.1	13	86.6	10	66.6	2	100.0
Stay at Same Size	166	36.1	136	45.3	24	22.6	4	18.2	1	6.7	1	6.7	-	-
Will Decrease Portfolio	59	12.8	45	15.0	11	10.4	3	13.6	-	-	-	-	-	-
Will Discontinue	42	9.1	28	9.3	11	10.4	2	9.1	-	-	1	6.7	-	-

APPROXIMATE DOLLAR VOLUME LENDERS PLAN TO COMMIT FOR MANUFACTURED HOME LOANS IN 1983

	TOTAL		BANKS		SAVINGS & LOAN		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
REPORTING INSTITUTIONS	228	100.0	121	100.0	69	100.0	15	100.0	11	100.0	12	100.0	-	-
Less than $500,000	37	16.2	32	26.4	5	7.2	-	-	-	-	-	-	-	-
$500,000 to $999,999	27	11.8	22	18.2	5	7.2	-	-	-	-	-	-	-	-
$1,000,000 to $2,499,999	41	18.0	29	24.0	10	14.5	1	6.7	-	-	1	8.3	-	-
$2,500,000 to $4,999,999	35	15.4	14	11.6	19	27.6	1	6.7	-	-	1	8.3	-	-
$5,000,000 to $9,999,999	28	12.3	12	9.9	10	14.5	3	20.0	-	-	3	25.0	-	-
$10,000,000 to $49,999,999	43	18.9	11	9.1	17	24.6	7	46.6	2	18.2	6	50.0	-	-
$50,000,000 or more	17	7.4	1	0.8	3	4.4	3	20.0	9	81.8	1	8.3	-	-
Total (In Millions)	$3,305.6		$537.2		$674.8		$1,525.6		$893.0		$212.0		-	

INSTITUTIONS CURRENTLY ACTIVE IN MANUFACTURED HOME FINANCING

	TOTAL	%	BANKS	%	SAVINGS & LOANS	%	FINANCE COMPANIES	%	MORTGAGE BANKERS	%	SERVICE COMPANIES	%	CREDIT UNIONS	%
REPORTING INSTITUTIONS	463	100.0	302	100.0	107	100.0	23	100.0	15	100.0	14	100.0	2	100.0
YES	349	75.4	219	72.5	83	77.6	19	82.6	15	100.0	11	78.6	2	100.0
NO	114	24.6	83	27.5	24	22.4	4	17.4	-	-	3	21.4	-	-

INSTITUTIONS BY SIZE OF MANUFACTURED HOME PORTFOLIO

GROSS OUTSTANDINGS (in millions)	TOTAL	%	BANKS	%	SAVINGS & LOANS	%	FINANCE COMPANIES	%	MORTGAGE BANKERS	%	SERVICE COMPANIES	%	CREDIT UNIONS	%
REPORTING INSTITUTIONS	474	100.0	312	100.0	107	100.0	23	100.0	15	100.0	15	100.0	2	100.0
Under $10.0	290	61.2	232	74.4	48	44.9	4	17.4	-	-	4	26.7	2	100.0
$10.0 and Over	184	38.8	80	25.6	59	55.1	19	82.6	15	100.0	11	73.3	-	-

NUMBER OF FINANCIAL LOCATIONS REPRESENTED

	TOTAL	%	BANKS	%	SAVINGS & LOANS	%	FINANCE COMPANIES	%	MORTGAGE BANKERS	%	SERVICE COMPANIES	%	CREDIT UNIONS	%
REPORTING INSTITUTIONS	453	100.0	293	100.0	107	100.0	24	100.0	12	100.0	15	100.0	2	100.0
1 Location	234	51.7	160	54.6	45	42.1	14	58.3	5	41.7	8	53.3	2	100.0
2 Locations	20	4.4	14	4.8	4	3.7	-	-	1	8.3	1	6.7	-	-
3 Locations	27	6.0	20	6.8	4	3.7	2	8.3	-	-	1	6.7	-	-
4 - 5 Locations	30	6.6	18	6.1	7	6.5	1	4.2	2	16.7	2	13.3	-	-
6 - 10 Locations	50	11.0	30	10.2	16	15.0	2	8.3	2	16.7	-	-	-	-
11 - 20 Locations	35	7.7	17	5.8	14	13.1	-	-	2	16.7	2	13.3	-	-
21 - 30 Locations	17	3.8	9	3.1	5	4.7	2	8.3	-	-	1	6.7	-	-
31 - 100 Locations	33	7.3	19	6.5	12	11.2	2	8.3	-	-	-	-	-	-
More than 100	7	1.5	6	2.0	-	-	1	4.2	-	-	-	-	-	-
Total Locations	5,716		3,970		1,263		331		68		82		2	
(Base: Total Sample)	(474)		(309)		(109)		(25)		(14)		(15)		(2)	

NUMBER OF STATES OPERATING

	TOTAL	%	BANKS	%	SAVINGS & LOANS	%	FINANCE COMPANIES	%	MORTGAGE BANKERS	%	SERVICE COMPANIES	%	CREDIT UNIONS	%
REPORTING INSTITUTIONS	450	100.0	293	100.0	106	100.0	20	100.0	14	100.0	15	100.0	2	100.0
1 State	367	81.6	262	89.4	88	83.0	9	45.0	2	14.3	4	26.7	2	100.0
2 States	34	7.6	15	5.1	13	12.3	-	-	1	7.1	5	33.3	-	-
3 States	20	4.3	11	3.8	1	0.9	4	20.0	3	21.5	1	6.7	-	-
4 - 5 States	8	1.8	2	0.7	3	2.9	1	5.0	1	7.1	1	6.7	-	-
6 or More	21	4.7	3	1.0	1	0.9	6	30.0	7	50.0	4	26.7	-	-
Average Number of States	2.17		1.45		1.29		8.45		7.57		9.26		1.00	

REGIONAL DISTRIBUTION OF MANUFACTURED HOUSING LENDERS

	ALL INSTITUTIONS		BANKS		SAVINGS & LOANS		FINANCE COMPANIES		MORTGAGE BANKERS		SERVICE COMPANIES		CREDIT UNIONS	
		%		%		%		%		%		%		%
TOTAL LOCATIONS REPORTED	413	100.0	267	100.0	99	100.0	20	100.0	11	100.0	14	100.0	2	100.0
NORTHEAST	56	13.5%	39	14.6%	14	14.2%	2	10.0%	0	-	1	7.1%	0	-
Connecticut	4		3		0		1		0		0		0	
Maine	4		4		0		0		0		0		0	
Massachusetts	2		1		0		0		0		1		0	
New Hampshire	3		1		2		0		0		0		0	
New Jersey	4		3		1		0		0		0		0	
New York	14		11		2		1		0		0		0	
Pennsylvania	23		16		7		0		0		0		0	
Rhode Island	1		0		1		0		0		0		0	
Vermont	1		0		1		0		0		0		0	
EAST NORTH CENTRAL	92	22.3%	62	23.2%	26	26.3%	0	-	2	18.2%	2	14.3%	0	-
Illinois	20		14		5		0		1		0		0	
Indiana	31		21		9		0		0		1		0	
Michigan	21		14		5		0		1		1		0	
Ohio	11		6		5		0		0		0		0	
Wisconsin	9		7		2		0		0		0		0	
WEST NORTH CENTRAL	59	14.3%	42	15.7%	12	12.1%	2	10.0%	0	-	2	14.3%	1	50.0%
Iowa	8		5		3		0		0		0		0	
Kansas	14		13		0		0		0		0		1	
Minnesota	8		4		2		1		0		1		0	
Missouri	13		11		0		1		0		1		0	
Nebraska	5		4		1		0		0		0		0	
North Dakota	7		3		4		0		0		0		0	
South Dakota	4		2		2		0		0		0		0	
SOUTH ATLANTIC	71	17.2%	41	15.4%	9	9.1%	12	60.0%	4	36.4%	4	28.6%	1	50.0%
Delaware	4		3		0		0		0		0		1	
Florida	19		9		2		4		2		2		0	
Georgia	6		4		1		1		0		0		0	
Maryland	6		2		1		0		1		2		0	
North Carolina	11		5		1		4		1		0		0	
South Carolina	5		1		2		2		0		0		0	
Virginia	9		7		1		1		0		0		0	
West Virginia	11		10		1		0		0		0		0	
SOUTH CENTRAL	71	17.2%	43	16.1%	19	19.2%	2	10.0%	3	27.3%	4	28.6%	0	-
Alabama	0		0		0		0		0		0		0	
Arkansas	9		9		0		0		0		0		0	
Kentucky	2		2		0		0		0		0		0	
Louisiana	16		4		11		0		1		0		0	
Mississippi	7		4		2		1		0		0		0	
Oklahoma	8		3		4		0		0		1		0	
Tennessee	5		3		1		0		1		0		0	
Texas	24		18		1		1		1		3		0	
MOUNTAIN	28	6.8%	19	7.1%	6	6.1%	1	5.0%	1	9.1%	1	7.1%	0	-
Arizona	8		3		4		0		0		1		0	
Colorado	4		1		1		1		1		0		0	
Idaho	2		2		0		0		0		0		0	
Montana	7		7		0		0		0		0		0	
Nevada	0		0		0		0		0		0		0	
New Mexico	2		1		1		0		0		0		0	
Utah	3		3		0		0		0		0		0	
Wyoming	2		2		0		0		0		0		0	
PACIFIC	36	8.7%	21	7.9%	13	13.1%	1	5.0%	1	9.1%	0	-	0	-
California	21		12		8		0		1		0		0	
Oregon	4		4		0		0		0		0		0	
Washington	11		5		5		1		0		0		0	

APPENDIX

MANUFACTURED HOME SHIPMENT AND DOLLAR VOLUME TRENDS

	TOTAL U.S. SHIPMENTS		ESTIMATED RETAIL VALUE	
YEAR	UNIT VOLUME	% CHANGE FROM PREVIOUS YEAR	DOLLARS IN MILLIONS	NET CHANGE IN MILLIONS
1970	401,190	- 3%	$2,451	-$ 46
1971	496,570	+ 24	3,297	+ 846
1972	575,940	+ 16	4,003	+ 706
1973	566,920	- 2	4,406	+ 403
1974	329,300	- 42	3,214	- 1,192
1975	212,690	- 35	2,433	- 781
1976	246,120	+ 16	3,136	+ 703
1977	265,145	- 8	3,765	+ 629
1978	274,901	+ 4	4,378	+ 613
1979	276,121	+ *	4,860	+ 482
1980	221,091	- 20	4,245	- 615
1981	240,313	+ 9	4,662	+ 417
1982	238,808	- 1	4,752	+ 90

* Less than one-half of one percent.

CHANGE IN MANUFACTURED HOME PRODUCT MIX

MULTI-SECTION MANUFACTURED HOME SHIPMENTS

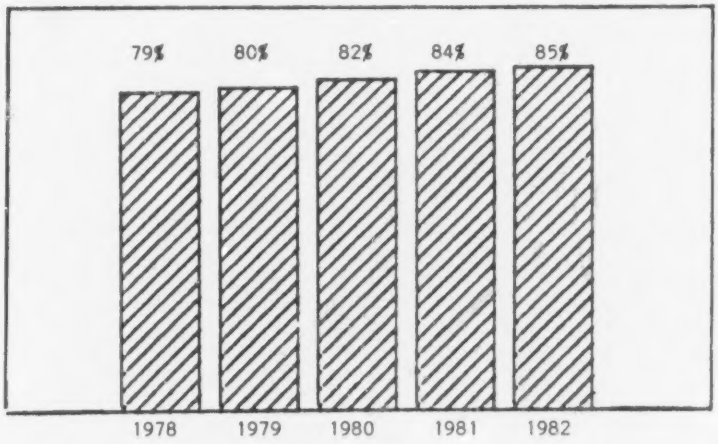
YEAR	UNIT VOLUME	% CHANGE FROM PREVIOUS YEAR	PERCENT SHARE OF TOTAL MANUFACTURED HOME SHIPMENTS
1970	38,514	+ 7.3%	9.6%
1971	59,588	+ 54.7	12.0%
1972	82,239	+ 43.0	14.8
1973	104,313	+ 22.4	18.4
1974	74,092	- 29.0	22.5
1975	55,086	- 25.7	25.9
1976	67,352	+ 22.3	27.4
1977	79,540	+ 18.1	30.0
1978	83,890	+ 5.5	30.5
1979	82,141	- 2.1	30.0
1980	60,867	- 25.9	27.5
1981	57,126	- 6.1	23.8
1982	51,089	- 10.6	21.4

MANUFACTURED HOME SHIPMENTS TO RETAILERS

	1978		1979		1980		1981		1982	
	Homes	%	Homes	%	Homes	%	Homes	%	Homes	%
NORTHEAST	16,182	6	15,449	5	11,888	5	12,108	5	12,151	5
Connecticut	360		334		313		263		250	
Maine	1,446		1,258		848		879		835	
Massachusetts	691		625		515		469		447	
New Hampshire	1,007		839		718		729		693	
New Jersey	996		846		703		531		497	
New York	3,733		3,837		3,123		3,439		3,980	
Pennsylvania	7,344		7,147		5,194		5,273		4,982	
Rhode Island	84		81		61		91		59	
Vermont	521		482		413		414		408	
EAST NORTH CENTRAL	30,636	11	29,074	10	19,955	9	18,954	8	14,809	6
Illinois	4,823		4,416		3,143		3,165		2,744	
Indiana	6,032		5,799		4,408		4,152		3,372	
Michigan	9,361		7,952		4,462		4,344		3,036	
Ohio	7,162		8,055		5,975		4,970		3,636	
Wisconsin	3,258		2,852		1,967		2,323		2,021	
WEST NORTH CENTRAL	17,332	6	15,782	6	11,054	5	11,903	5	10,302	4
Iowa	2,163		1,931		1,262		1,241		814	
Kansas	2,797		2,918		2,250		2,843		2,807	
Minnesota	3,871		3,052		1,528		1,669		1,476	
Missouri	4,427		4,284		3,248		3,091		2,927	
Nebraska	1,527		1,390		935		946		768	
North Dakota	1,445		1,326		1,169		1,386		912	
South Dakota	1,102		881		662		727		598	
SOUTH ATLANTIC	59,250	22	71,354	25	61,380	28	67,289	28	68,679	29
Delaware	1,236		1,278		1,035		1,263		1,287	
Florida	22,070		29,504		26,993		25,632		24,138	
Georgia	8,943		10,240		8,629		10,826		12,183	
Maryland	1,183		1,080		1,118		1,122		1,114	
North Carolina	10,938		12,900		10,867		13,552		14,523	
South Carolina	6,322		7,525		5,789		7,636		7,786	
Virginia	4,491		4,756		3,899		4,391		4,915	
West Virginia	4,067		4,071		3,050		2,867		2,733	
SOUTH CENTRAL	68,539	25	70,457	26	64,584	29	79,616	33	91,912	38
Alabama	8,096		8,389		5,237		5,435		5,732	
Arkansas	2,578		2,654		2,424		2,405		3,125	
Kentucky	5,500		5,850		3,725		4,302		3,915	
Louisiana	11,794		11,437		12,318		14,925		14,205	
Mississippi	4,174		4,806		3,789		3,769		4,197	
Oklahoma	5,897		6,095		6,220		9,939		12,257	
Tennessee	4,880		5,121		4,061		3,861		4,608	
Texas	25,620		26,105		26,810		34,980		43,873	
MOUNTAIN	30,738	11	29,077	11	18,996	9	21,543	9	17,333	7
Arizona	8,103		9,276		5,616		6,457		5,108	
Colorado	4,551		4,547		2,814		3,390		2,198	
Idaho	3,263		2,828		1,585		1,532		1,190	
Montana	2,865		2,222		1,428		1,418		872	
Nevada	3,277		2,985		1,723		1,807		1,499	
New Mexico	4,866		3,764		2,606		3,480		4,026	
Utah	1,824		1,558		1,136		1,392		1,318	
Wyoming	1,969		1,897		2,088		2,067		1,122	
PACIFIC	41,997	15	35,159	13	24,405	11	20,596	9	14,172	6
California	22,151		17,501		12,638		11,285		7,476	
Oregon	7,868		6,844		4,262		3,148		1,856	
Washington	11,978		10,814		7,505		6,163		4,840	
ALASKA	522		142		114		189		502	
HAWAII	---		---		---		---		---	
*DESTINATION PENDING	9,669	4	9,584	4	8,680	4	8,063	3	8,798	4
TOTAL U.S.	274,901	100	276,121	100	221,091	100	240,313	100	238,808	100

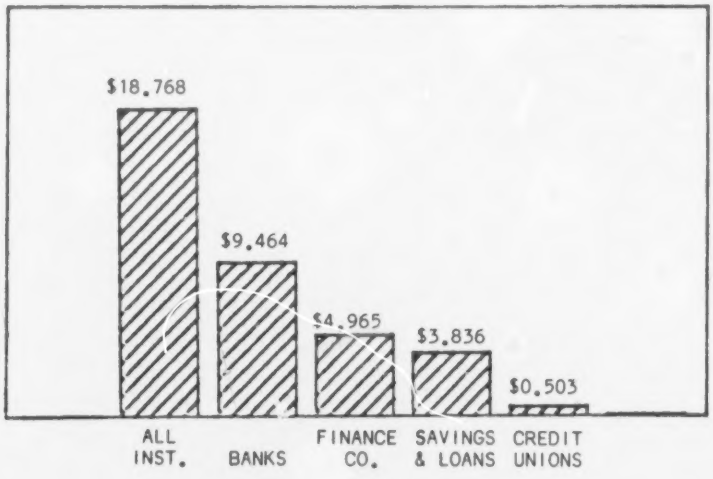
* The data source, NCSBCS, does not account for the ultimate destination of manufactures inventory (destination pending) on a monthly basis. On a periodic basis, other than monthly, NCSBCS will determine the destination of inventory.

PERCENT OF MANUFACTURED HOMES PURCHASED WITH FINANCING
(Average Monthly Percent)



Source: National Housing Index
Division of Jon Whitney Associates, Inc.

FEDERAL RESERVE ESTIMATES
OF
1982 VALUE OF MANUFACTURED HOME RETAIL OUTSTANDINGS
(In Billions)



Source: Federal Reserve Board

NOTE: See survey background (p.4) for explanation of differences between Federal Reserve estimates and MHI estimates.